

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN

JOSEPH C. FOLISI, individually and on
behalf of all others similarly situated,

Plaintiff,

-against-

MARSHALL & ILSLEY CORPORATION,
MARK F. FURLONG, JON F. CHAIT,
JOHN W. DANIELS, JR., TED D.
KELLNER, DENNIS J. KUESTER, DAVID
J. LUBAR, KATHARINE C. LYALL,
JOHN A. MELLOWES, SAN W. ORR, JR.,
ROBERT J. O'TOOLE, PETER M.
PLATTEN, III, JOHN S. SHIELY,
GEORGE E. WARDEBERG, JAMES B.
WIGDALE, and BMO FINANCIAL
GROUP,

Defendants.

Consolidated Case Nos.

2:10-cv-1157

2:11-cv-0025

STIPULATION ORDER OF DISMISSAL WITH PREJUDICE

WHEREAS, on December 17, 2010, Marshall & Ilsley Corporation ("M&I" or the "Company") announced that it had conditionally approved a merger agreement with the Bank of Montreal ("BMO") (the "Merger Agreement") pursuant to which M&I would merge with a subsidiary of BMO and holders of M&I common stock would receive 0.1257 shares of BMO common stock for each share of M&I common stock (the "Merger").

WHEREAS, on December 20, 2010, Samuel Berens filed a putative class action related to the Merger in Milwaukee County Circuit Court, Civil Division, captioned *Berens v. Marshall & Ilsley Corp., et al.*, Case No. 10-CV-021273. Thereafter, seven additional putative class actions related to the Merger were filed in Milwaukee

County Circuit Court, Civil Division: *Ohlgart v. Marshall & Ilsley Corp., et al.*, Case No. 10-CV-021485 (filed Dec. 22, 2010); *Sayeg v. Marshall & Ilsley Corp., et al.*, Case No. 10-CV-021622 (filed Dec. 22, 2010); *Schindler v. Marshall & Ilsley Corp., et al.*, Case No. 10-CV-021528 (filed Dec. 27, 2010); *Stadler v. Marshall & Ilsley Corp., et al.*, Case No. 10-CV-021676 (filed Dec. 28, 2010); *Onwudebe v. Marshall & Ilsley Corp., et al.*, Case No. 10-CV-021742 (filed Dec. 28, 2010); *Anthony v. Marshall & Ilsley Corp., et al.*, Case No. 11CV000338 (filed Jan. 6, 2011); and *Drummond v. Marshall & Ilsley Corp., et al.*, Case No. 11-CV-000380 (filed Jan. 7, 2011). On February 11, 2011, these seven actions were consolidated with *Berens* under the caption *Berens, et al. v. Marshall & Ilsley Corp., et al.*, Case No. 10CV021273 (the "State Actions"). On April 6, 2011, the Milwaukee County Circuit Court appointed Robbins Geller Rudman & Dowd LLP as Lead Counsel and Hale & Wagner S.C. as Liaison Counsel.

WHEREAS, two putative class actions related to the Merger also were filed in this Court: *Fruchter v. Marshall & Ilsley Corp., et al.*, No. 10-CV-01157 (filed Dec. 22, 2010), and *Folisi v. Marshall & Ilsley Corp., et al.*, No. 11-CV-00025 (filed Jan. 11, 2011) (the "Federal Actions," and together with the State Actions, the "Actions"; all plaintiffs in the Actions are collectively referred to herein as "Plaintiffs," and counsel to Plaintiffs collectively are referred to herein as "Plaintiffs' Counsel"). This Court consolidated the Federal Actions on March 15, 2011, and Folisi filed an amended complaint in the consolidated action on April 5, 2011.

WHEREAS, the Actions seek, among other things, to enjoin completion of the Merger and an award of costs and attorneys' fees. Each of the complaints in the Actions names as defendants M&I, the members of M&I's Board of Directors, and in the

Anthony action, M&I's Senior Vice President and Chief Financial Officer (together, the "M&I Defendants") and alleges that the M&I Defendants breached their fiduciary duties to M&I shareholders. Each of these complaints except the *Onwudebe* action also names BMO or BMO Financial Group (together with the M&I Defendants, the "Defendants") as a defendant and alleges that BMO or BMO Financial Group aided and abetted the alleged breach of fiduciary duty.

WHEREAS, on February 2, 2011, BMO filed its Form F-4 with the Securities and Exchange Commission (the "SEC") in connection with the Merger Agreement.

WHEREAS, on February 14, 2011, an amended complaint was filed in the State Actions adding allegations that the disclosures in the Form F-4 filed with the SEC were misleading and inadequate (the "Amended Complaint").

WHEREAS, beginning on April 25, 2011 and continuing thereafter, M&I began a production of documents, including, among other things, certain minutes of the meetings of the Board of Directors of M&I and documents provided to the Board of Directors of M&I by management and its financial advisors.

WHEREAS, the parties to the Actions engaged in arm's-length negotiations regarding a potential settlement of the Actions and Plaintiffs' demands that M&I stockholders be provided with further disclosure prior to the stockholder vote on the Merger.

WHEREAS, on May 14, 2011, the parties entered into a Memorandum of Understanding ("MOU") memorializing their agreement-in-principle for the settlement of the Actions, subject to court approval.

WHEREAS, without admitting any wrongdoing, Defendants acknowledged in the MOU that the filing, prosecution and settlement of the Actions and discussions with Plaintiffs' Counsel caused Defendants' decision to make the additional disclosures, which contain information sought by Plaintiffs in the Amended Complaint.

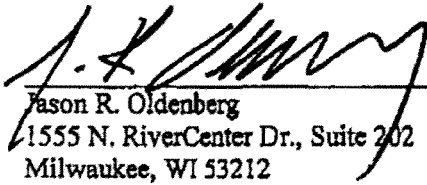
WHEREAS, on May 12, 2011, M&I filed a Form 8-K with the SEC providing further disclosure prior to the stockholder vote on the Merger. On May 17, 2011, M&I shareholders voted to approve the Merger. The Merger closed on July 5, 2011.

WHEREAS, on June 19, 2012, the Milwaukee County Circuit Court, following notice and a hearing, entered an Order and Final Judgment (attached hereto as Exhibit A) which, among other things, certified a non-opt-out class action, approved a settlement which released the claims asserted in the State Actions, and permanently enjoined further prosecution of the all claims released in the Order and Final Judgment.

IT IS HEREBY STIPULATED AND AGREED, subject to the approval of the Court, that this action dismissed with prejudice, with al parties to bear their own costs and expenses.

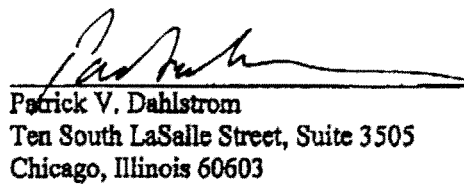
Dated: June 25, 2012

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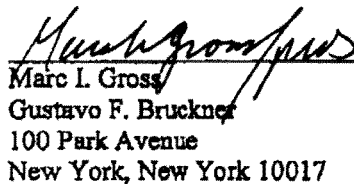
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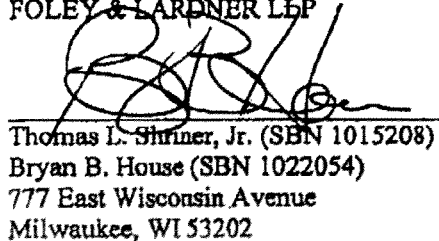
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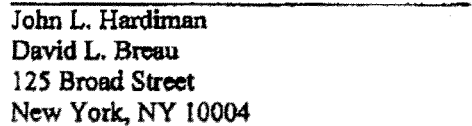
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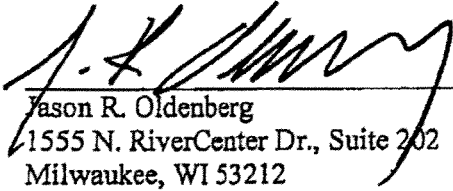
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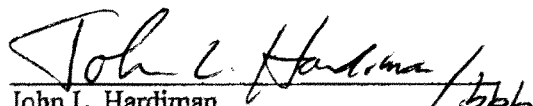
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